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集体行动困境与货币竞争下的国际货币
体系改革

The Reform of the International Monetary System under the
Collective Action Dilemma and the Currencies Competition

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摘要

当前国际货币体系的内在缺陷在一次次金融危机之后逐渐暴露。由美国次贷危机引发的全球金融危机，更加凸显了当前美元为主要本位货币的国际货币体系的弊端，使国际货币体系的改革更加紧迫。社会各界纷纷呼吁对现有国际货币体系进行改革。与以往改革完全由发达国家主导的背景不同是，由于世界经济力量格局的重要变化，新兴市场国家成为当前国际货币体系改革的重要参与者。本文以当前国际货币体系改革为研究对象具有重要的理论和现实意义。

尽管目前各界改革国际货币体系的呼声越来越大，并进行了较多的研究，提出了各种方案，但由于改革涉及各国之间复杂的经济、政治等利益关系，要达成一致存在巨大困难。本文综合考虑经济和政治因素，从改革中各利益集团所面临的集体行动困境和国际货币竞争两个角度，较为全面地分析当前国际货币体系改革的相关问题。从集体行动困境角度看，国际货币体系具有全球公共产品的特征，改革国际货币体系相当于提供全球公共产品。现行国际货币体系在危机后表现出明显的负外部性，但由于各利益集团之间的利益冲突，集体行动困境无法走出，因此短期内无法进行颠覆性的改革，只能进行局部的调整和完善。货币竞争角度，本文则从市场逻辑、政治逻辑两个层面，运用 Cournot 模型和 Hotelling 模型、网络外部性理论、货币搜寻模型分析美元和欧元的竞争，结果表明：相对美元一元垄断，欧元的加入一定程度上增加了国际货币体系的稳定性，但仍无法发挥竞争替代效应对美元的约束作用；除美国强大的综合实力外，微观方面的网络外部性也支撑了美元在国际货币体系中的主导地位；国际货币地位的最终形成是市场力量与国家政治影响力共同推动的结果，从货币的政治逻辑看，当前仍缺乏政治基础的欧元难以挑战美元。未来的国际货币体系格局，短中期内实现国际货币的多极化，长期的理想目标是实现单一的超主权国际货币格局。本文最后立足于中国，分析中国在参与国际货币体系改革过程中所面临的困境，并从增强国货币权力、争取国际金融话语权两个方面提出中国参与国际货币体系改革的方略。

关键词：集体行动困境；货币竞争；国际货币体系；改革

Abstract

The intrinsic defects of the current international monetary system are gradually exposed after so many financial crises in the past years. The global financial crisis triggered by the U.S. subprime mortgage crisis highlights the defects of the current international monetary system that is nearly Dollar Standard, making the reform of the international monetary system become more and more urgent. The social from all walks of life have called for reform. Unlike previous reforms completely dominated by developed countries, the emerging market countries including China become the important participants of the current international monetary system reform, which is due to the important change of the world economic power pattern. Studying the current international monetary system reform is of great theoretical and realistic significance.

Despite rising calls for reform, many research have been done and kinds of schemes have been proposed, it is very difficult to reach an agreement for the reform involves complex economic and political interests between countries. In this dissertation, a comprehensive study from the view point of the collective action dilemma and the international currencies competition is given to analyse the reform of the current international monetary system, considering both the economic and political factors.

From the collective action dilemma point, the international monetary system has the characteristics of global public goods, reforming the international monetary system is offering the global public goods too. The current international monetary system after the crisis has showed obvious negative externalities. The collective action dilemma can not be solved for the serious conflicts among the different interest groups, so it's difficult to reform the international monetary system subversively in short term. What we can do is to adjust and improve the current system.

From the currencies competition point,the dissertation uses Cournot model and Hotelling model, the network externalities theory ,monetary search model,to analyse the competition between the U.S. dollar and the euro ,considering both the market logic and the political logic.It shows that: to some extent,the euro's entering has increased the stability of the international monetary system against just the U.S. dollar monopoly,but its ability to balance U.S. dollar is still limited in a long period for its later entering; in addition to the strong comprehensive strength of the United States, the micro factor—the network externalities also support the dollar as a dominant currency in the international monetary system; a national currency that becomes also an international money is jointly promoted by the market forces and the issuing country's political influence, from the perspective of the monetary political logic ,it is still difficult to challenge the U.S. dollar for the euro due to the lack of political influence.

The future pattern of the international monetary system is to realize the diversification of international monetary system in the short or medium term and to achieve a single super-sovereign international monetary situation in long-term.

Finally,the dissertation analyses the dilemma faced by China when participating in the reform of the international monetary system and proposes two strategies for China,including to improve monetary power and to fight for the international financial discursive power.

Key Words: The Collective Action Dilemma; Currencies Competition; International Monetary System; Reform

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